

AGENCY ESTIMATE
OF THE FISCAL IMPACT OF IMPLEMENTING
H.B. 83 2011 General Session
Charter School Revolving Account

Sponsor: Rep. Gregory H. Hughes
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A. Short Form (For bills that have no impact on the state, local governments, businesses, or individuals.)

If you can check all five boxes to the right, you're almost done. If the bill obviously doesn't have an impact, you're done.

- | | |
|---|-------------------------------------------------------------------------|
| X | State agencies will not require an appropriation to implement the bill. |
| X | There is no fiscal impact on local governments. |
| X | There is no fiscal impact on businesses |
| X | There is no fiscal impact on individuals. |
| X | The bill will not affect revenues. |

If it isn't so obvious, explain what's going on. The most usual explanation is the codification of existing practices.

Attachments welcome.

If necessary, explain why this bill has no fiscal impact.

This bill migrates the Charter School Building Sub Account from the School Building Revolving Account directly to the Uniform School Fund as the Charter School Revolving Account.

B. What parts of the bill cause fiscal impact?

Cite specific sections or line numbers.

C. Which program gets the appropriation?

Enter 3 letter Appropriation Unit Code.

For multiple appropriations

This is of

D. Work Notes: Assumptions, calculations & what are we buying?

Explain the fiscal impact in plain English, detailing your assumptions, methods, & calculations.

List all direct costs. Identify one-time and ongoing costs. Detail FTE impacts.

Do not say, "\$50,000 in Current Expense." Be very specific about what this \$50,000 will buy.

Attachments encouraged.

See attached the current Balance Sheet for the Charter School Building Sub Account. USOE confirmed with Legislative Staff that the intent is the Fund Balance currently in the Charter School Building Sub Account would migrate to the new Charter School Revolving Account in the Uniform School Fund.

E. REVENUES

Select Fund

Current Budget Year
FY 2011

Coming Budget Year
FY 2012

Future Budget Year
FY 2013

Total

0

0

0

F. COSTS by FUND

Select Fund

Current Budget Year
FY 2011

Coming Budget Year
FY 2012

Future Budget Year
FY 2013

Total

0

0

0

G. COSTS by EXPENDITURE CATEGORY.

Expenses by Category

Personal Services
Travel
Current Expense
DP Current Expense
DP Capital Outlay
Capital Outlay
Other/Pass Thru

Current Budget Year
FY 2011

Coming Budget Year
FY 2012

Future Budget Year
FY 2013

Total

0

0

0

H. Non-State Impacts

Your estimate of how will the bill affect:

Local Governments

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Businesses

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Individuals

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2010 Version 11.09

This is a draft fiscal note response from the Utah State Office of Education (USOE) and may be revised in the future.

Attachments welcome.

UTAH STATE OFFICE OF EDUCATION CHARTER SCHOOL BUILDING SUB ACCOUNT BALANCE SHEET December 31, 2010			31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10
ASSETS							
10 Cash & Other Receivables Equity			\$1,430,244	\$406,949	\$1,369,029	\$1,835,969	\$ 1,584,973
110 Loans & Interest Receivable							
01-Feb-08	Canyon Rim Academy	9D	\$296,746	\$273,206	\$236,980	\$200,434	\$163,565
06-Feb-08	CS Lewis Academy	3E	\$126,508	\$119,098	\$103,587	\$87,964	\$72,229
25-Feb-08	Karl G. Maeser Preparatory Academy	2E	\$116,387	\$109,570	\$90,274	\$75,865	\$61,351
25-Feb-08	Rockwell Charter High School	2F	\$227,715	\$214,377	\$186,457	\$153,440	\$125,080
26-Feb-08	Venture Academy	3F	\$70,845	\$68,222	\$58,182	\$50,967	\$42,167
13-Mar-08	Freedom Academy	82	\$104,243	\$98,137	\$85,356	\$72,483	\$59,517
06-Jun-08	Channing Hall	2D	\$116,387	\$109,570	\$95,300	\$80,927	\$66,451
06-Jun-08	Channing Hall 2	2D	\$25,181	\$23,706	\$20,618	\$17,509	\$14,377
11-Jun-08	Freedom Academy 2	82	\$39,282	\$39,603	\$34,805	\$29,973	\$25,106
23-Jun-08	Rockwell Charter High School 2	2F	\$39,282	\$36,981	\$32,172	\$26,473	\$21,581
23-Jun-08	Venture Academy 2	3F	\$30,217	\$29,098	\$25,398	\$21,671	\$17,918
14-Jul-08	CS Lewis Academy 2	3E	\$39,282	\$36,981	\$32,165	\$27,314	\$21,579
01-Dec-08	Gateway Preparatory Academy	7E	\$184,210	\$185,291	\$186,596	\$167,841	\$144,925
01-Dec-08	Dual Immersion Academy	4E	\$47,900	\$48,181	\$48,521	\$43,644	\$37,685
01-Dec-08	Open High School of Utah	9F	\$110,000	\$110,645	\$111,425	\$100,225	\$86,541
18-Dec-08	Guadalupe Charter Schools	1E	\$140,000	\$140,842	\$141,859	\$127,613	\$110,199
18-Dec-08	Beehive Science & Technology	3B	\$184,210	\$185,291	\$186,596	\$167,040	\$144,124
18-Dec-08	Quest Academy	1F	\$184,210	\$185,291	\$186,596	\$167,841	\$144,925
18-Dec-08	Excelsior Academy	7F	\$184,210	\$185,291	\$186,596	\$167,841	\$144,925
31-Dec-08	Lincoln Academy Inc.	2B	\$184,210	\$185,291	\$186,596	\$167,841	\$144,925
06-Jan-09	Vista at Entrada	2G		\$185,291	\$186,596	\$168,242	\$145,329
21-Jan-09	Merit College Preparatory Academy	8E		\$185,291	\$186,596	\$167,845	\$132,915
21-Jan-09	Thomas Edison Charter School	6B		\$185,291	\$186,596	\$167,841	\$144,925
28-Jan-09	Davinci Academy of Science & Technolog	A3		\$185,291	\$186,596	\$167,841	\$144,925
01-May-09	Lincoln Academy Inc. 2	2B		\$115,886	\$116,467	\$112,125	\$97,885

01-May-09	American Preparatory Academy	74		\$300,250	\$301,754	\$303,266	\$253,631
01-Jul-09	Pinnacle Canyon Academy	86			\$185,291	\$186,596	\$171,866
01-Jul-09	Hawthorn	8F			\$200,248	\$201,252	\$176,814
01-Jul-09	Early Light at Daybreak	6F			\$295,734	\$297,216	\$261,125
13-Jul-09	Quail Run Primary School	5G			\$108,566	\$109,110	\$93,633
13-Jul-09	Maria Montessori Academy	4G			\$185,177	\$186,105	\$163,487
13-Jul-09	Weilenmann School of Discovery	6G			\$301,503	\$303,014	\$278,986
11-Aug-09	Guadalupe Charter Schools 2	1E			\$160,802	\$158,206	\$138,545
01-May-10	Thomas Edison 2	6B				\$115,886	\$116,467
24-Jun-10	Channing Hall 3	2D					\$160,534
24-Jun-10	Oquirrh Mountain	1G					\$298,772
26-Aug-10	Alianza Academy	9G					\$300,801
01-Oct-10	Soldier Hollow Charter School	89					\$155,461
Fully Defeased Loans							
01-Jan-04	John Hancock	93	\$34,847	\$2,458	(\$4,980)	\$0	
05-Feb-08	Emerson Alcott Academy	6E	\$0	\$0	\$0		
24-Mar-08	Providence Hall	9E	\$192,292	\$181,029	\$0		
07-Jul-08	Providence Hall 2	9E	\$39,282	\$36,981	\$0		
13-Aug-08	North Davis Preparatory Academy	A6	\$201,471	\$202,953	\$205,626	\$4,391	
110 Total Loans & Interest Receivable			\$2,918,915	\$3,965,393	\$5,038,656	\$4,603,842	\$4,885,269
Total Assets			\$4,349,159	\$4,372,342	\$6,407,685	\$6,439,812	\$6,470,242
LIABILITIES							
Bonds Payable							
John Hancock			\$30,380	\$30,380	\$4,980	(\$0)	
FUND BALANCE							
Total Allocated by Legislature			\$4,300,000	\$4,300,000	\$6,300,000	\$6,300,000	\$6,300,000
Other Adjustments							
Net Interest and Penalties			\$49,159	\$72,342	\$107,685	\$139,812	\$170,242
Total Fund Balance			\$4,318,779	\$4,341,962	\$6,402,705	\$6,439,812	\$6,470,242
Total Liabilities & Fund Balance			\$4,349,159	\$4,372,342	\$6,407,685	\$6,439,812	\$6,470,242